

United States Department of Education
Consolidated Balance Sheet
As of September 30, 2009 and 2008
(Dollars in Millions)

	FY 2009	FY 2008
Assets:		
Intragovernmental:		
Fund Balance with Treasury (Note 3)	\$ 168,032	\$ 94,899
Accounts Receivable (Note 4)		2
Other Intragovernmental Assets (Note 8)	141	95
Total Intragovernmental	168,173	94,996
Cash and Other Monetary Assets (Note 5)	2,414	1,663
Accounts Receivable, Net (Note 4)	520	100
Credit Program Receivables, Net (Note 6)	234,254	134,725
General Property, Plant and Equipment, Net (Note 7)	38	52
Other Assets (Note 8)	546	37
Total Assets (Note 2)	\$ 405,945	\$ 231,573
Liabilities:		
Intragovernmental:		
Accounts Payable		\$ 8
Debt (Note 9)	\$ 235,385	128,668
Guaranty Agency Federal and Restricted Funds Due to Treasury (Note 5)	2,414	1,663
Payable to Treasury (Note 6)	3,569	3,766
Other Intragovernmental Liabilities (Note 10)	11,503	7,124
Total Intragovernmental	252,871	141,229
Accounts Payable	1,919	1,296
Accrued Grant Liability (Note 11)	2,962	2,245
Liabilities for Loan Guarantees (Note 6)	20,543	43,322
Other Liabilities (Note 10)	590	145
Total Liabilities	\$ 278,885	\$ 188,237
Commitments and Contingencies (Note 20)		
Net Position:		
Unexpended Appropriations		
Earmarked Funds (Note 19)		
Other Funds	\$ 127,269	\$ 49,506
Cumulative Results of Operations		
Earmarked Funds (Note 19)	8	17
Other Funds	(217)	(6,187)
Total Net Position (Note 12)	\$ 127,060	\$ 43,336
Total Liabilities and Net Position	\$ 405,945	\$ 231,573

The accompanying notes are an integral part of these statements.

**United States Department of Education
Consolidated Statement of Net Cost
For the Years Ended September 30, 2009 and 2008**
(Dollars in Millions)

Program Costs	FY 2009	FY 2008
Ensure Accessibility, Affordability, and Accountability of Higher Education and Career and Technical Advancement		
Gross Costs	\$ (6,344)	\$ 33,090
Less: Earned Revenue	11,107	9,082
Net Program Costs	(17,451)	24,008
Total Program Costs	\$ (17,451)	\$ 24,008
Promote Academic Achievement in Elementary and Secondary Schools		
Gross Costs	\$ 23,239	\$ 23,490
Less: Earned Revenue	89	86
Net Program Costs	23,150	23,404
Total Program Costs	\$ 23,150	\$ 23,404
Transformation of Education		
Gross Costs	\$ 1,667	\$ 1,569
Less: Earned Revenue	35	32
Net Program Costs	1,632	1,537
Total Program Costs	\$ 1,632	\$ 1,537
Special Education		
Gross Costs	\$ 15,232	\$ 15,885
Less: Earned Revenue	20	17
Net Program Costs	15,212	15,868
Total Program Costs	\$ 15,212	\$ 15,868
American Recovery and Reinvestment Act		
Gross Costs	\$ 21,618	
Less: Earned Revenue		
Net Program Costs	21,618	
Total Program Costs	\$ 21,618	\$ 0
Net Cost of Operations (Notes 13 & 16)	\$ 44,161	\$ 64,817

The accompanying notes are an integral part of these statements.

United States Department of Education
Consolidated Statement of Changes in Net Position
For the Years Ended September 30, 2009 and 2008

(Dollars in Millions)

	FY 2009		FY 2008	
	Cumulative Results of Operations	Unexpended Appropriations	Cumulative Results of Operations	Unexpended Appropriations
Beginning Balances				
Earmarked Funds	\$ 17		\$ 39	
All Other Funds	\$ (6,187)	\$ 49,506	\$ (2,505)	\$ 52,047
Budgetary Financing Sources:				
Appropriations Received				
Earmarked Funds				
All Other Funds		\$ 164,927		\$ 72,991
Appropriations Transferred - in/out				
Earmarked Funds				
All Other Funds		1		
Other Adjustments (rescissions, etc)				
Earmarked Funds				
All Other Funds	\$ 2	(302)	\$ (6)	(2,202)
Appropriations Used				
Earmarked Funds				
All Other Funds	86,863	(86,863)	73,330	(73,330)
Nonexpenditure Financing Sources-Transfers-Out				
Earmarked Funds				
All Other Funds	(18)		(208)	
Other Financing Sources:				
Imputed Financing from Costs Absorbed by Others				
Earmarked Funds				
All Other Funds	32		29	
Others				
Earmarked Funds				
All Other Funds	(36,757)		(12,032)	
Total Financing Sources				
Earmarked Funds				
All Other Funds	\$ 50,122	\$ 77,763	\$ 61,113	\$ (2,541)
Net Cost of Operations				
Earmarked Funds				
All Other Funds	\$ (9)		\$ (22)	
	\$ (44,152)		\$ (64,795)	
Net Change				
Earmarked Funds				
All Other Funds	\$ (9)		\$ (22)	
	\$ 5,970	\$ 77,763	\$ (3,682)	\$ (2,541)
Ending Balances (Note 12)				
Earmarked Funds				
All Other Funds	\$ 8		\$ 17	
	\$ (217)	\$ 127,269	\$ (6,187)	\$ 49,506

The accompanying notes are an integral part of these statements.

**United States Department of Education
Combined Statement of Budgetary Resources
For the Years Ended September 30, 2009 and 2008**

(Dollars in Millions)

	FY 2009		FY 2008	
	Budgetary	Non-Budgetary Credit Reform Financing Accounts	Budgetary	Non-Budgetary Credit Reform Financing Accounts
Budgetary Resources:				
Unobligated balance, brought forward, October 1	\$ 4,307	\$ 26,847	\$ 5,272	\$ 37,111
Recoveries of prior year Unpaid Obligations	1,012	8,038	2,097	3,115
Budgetary Authority:				
Appropriations	164,934	132	73,002	153
Borrowing Authority (Note 15)		200,265		57,743
Spending authority from offsetting collections (gross):				
Earned				
Collected	1,701	45,536	1,751	33,570
Change in Receivables from Federal Sources	1	(3)	(1)	
Change in unfilled customer orders				
Advance Received	4		4	
Without advance from Federal Sources	1	10		
Subtotal	\$ 166,641	\$ 245,940	\$ 74,756	\$ 91,466
Temporarily not available pursuant to Public Law	(887)			
Permanently not available	(980)	(13,141)	(2,980)	(16,844)
Total Budgetary Resources (Note 15)	\$ 170,093	\$ 267,684	\$ 79,145	\$ 114,848
Status of Budgetary Resources:				
Obligations incurred: (Note 15)				
Direct	\$ 133,398	\$ 257,690	\$ 74,742	\$ 88,001
Reimbursable	94		96	
Subtotal	\$ 133,492	\$ 257,690	\$ 74,838	\$ 88,001
Unobligated Balances:				
Apportioned	\$ 33,263	\$ 474	\$ 1,540	\$ 396
Subtotal	\$ 33,263	\$ 474	\$ 1,540	\$ 396
Unobligated Balance not available	3,338	9,520	2,767	26,451
Total Status of Budgetary Resources	\$ 170,093	\$ 267,684	\$ 79,145	\$ 114,848
Change in Obligated Balance:				
Obligated balance, net:				
Unpaid obligations, brought forward, October 1	\$ 49,875	\$ 41,440	\$ 50,712	\$ 14,734
Uncollected customer payments from Federal Sources, brought forward, October 1	(2)		(3)	
Total, unpaid obligated balance, brought forward, net	\$ 49,873	\$ 41,440	\$ 50,709	\$ 14,734
Obligations Incurred, net (+/-)	133,492	257,690	74,838	88,001
Gross Outlays	(86,867)	(157,295)	(73,578)	(58,180)
Recoveries of prior year unpaid obligations, actual	(1,012)	(8,038)	(2,097)	(3,115)
Change in uncollected customer payments from Federal Sources (+/-)	(2)	(7)	1	
	\$ 95,484	\$ 133,790	\$ 49,873	\$ 41,440
Obligated Balance, net, end of period:				
Unpaid Obligations	\$ 95,488	\$ 133,797	\$ 49,875	\$ 41,440
Uncollected customer payments from Federal Sources	(4)	(7)	(2)	
Total, unpaid obligated balance, net, end of period	\$ 95,484	\$ 133,790	\$ 49,873	\$ 41,440
Net Outlays:				
Gross Outlays	\$ 86,867	\$ 157,295	\$ 73,578	\$ 58,180
Offsetting collections	(1,705)	(45,536)	(1,755)	(33,570)
Distributed Offsetting receipts	(31,763)		(103)	(5,750)
Net Outlays (Note 15)	\$ 53,399	\$ 111,759	\$ 71,720	\$ 18,860

The accompanying notes are an integral part of these statements.